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CONSTITUTION.

ARTICLE I.

NAME.

This Society shall be known as the AMERICAN ECONOMIC ASSOCIATION.

ARTICLE II.

OBJECTS.

1. The encouragement of economic research.
2. The publication of economic monographs.
3. The encouragement of perfect freedom in all economic discussion.
4. The establishment of a Bureau of Information designed to aid members in their economic studies.

ARTICLE III.

STATEMENT OF PRINCIPLES.

1. We regard the state as an agency whose positive assistance is one of the indispensable conditions of human progress.

2. We believe that political economy as a science is still in an early stage of its development. While we appreciate the work of former economists, we look not so much to speculation as to the historical and statistical study of actual conditions of economic life for the satisfactory accomplishment of that development.

3. We hold that the conflict of labor and capital has brought into prominence a vast number of social problems, whose solution requires the united efforts, each in its own sphere, of the church, of the state, and of science.

4. In the study of the industrial and commercial policy of governments we take no partisan attitude. We believe in a progressive development of economic conditions, which must be met by a corresponding development of legislative policy.

Note.—This statement was proposed and accepted as a general indication of the views and the purposes of those who founded the American Economic Association, but is not to be regarded as binding upon individual members.

ARTICLE IV.

Membership.

Any person may become a member of this Association by paying three dollars, and after the first year may continue a member by paying an annual fee of three dollars. On payment of twenty-five dollars any person may become a life member, exempt from annual dues.

Note.—Each member shall be entitled to receive all reports and publications of the Association.

ARTICLE V.

Officers.

The officers of the Society shall consist of a President, three Vice-Presidents, a Secretary, a Treasurer and a Council.

ARTICLE VI.

Council.

1. The Council shall consist of an indefinite number of members of the Society chosen, with the exception of the original members, for three years. It shall have power to fill all vacancies in its membership, and may add to its number.

2. It shall elect the President, Vice-Presidents, Secretary and Treasurer, which officers shall constitute an executive committee with such power as the Council may trust to it.

3. The Council shall organize itself into a number of standing committees upon the various lines of research undertaken. These committees shall prepare reports from time to time upon such subjects relating to their respective departments as they may select, or as may be referred to them by the Council. These reports shall be presented to the Council at its regular or special meetings and be open to discussion. All papers offered to the Society shall be referred to the appropriate committees before being read in the Council.

4. The Council shall have charge of the general interests of the Society, and shall have power to call meetings and to determine what reports, papers or discussions are to be printed, and may adopt any rules or regulations for the conduct of its business not inconsistent with this constitution.

ARTICLE VII.

AMENDMENTS.

Amendments, after having been approved by a majority of the Council, may be adopted by a majority vote of the members present at any regular meeting of the Association.

BY-LAWS.

I. The President of the Association, who shall be *ex-officio* a member of the Council, shall preside at all meetings of the Council and Association, and perform such other duties as may be assigned to him by the Council. In case of inability to perform his duties they shall devolve upon the Vice-Presidents in the order of their election, upon the Secretary

and the Treasurer, and upon the Chairmen of the Standing Committees, in the order in which the committees are mentioned in the list.

II. The Secretary shall keep the records of the Association and perform such other duties as the Council may assign to him.

III. The Treasurer shall receive and have the custody of the funds of the Association, subject to the rules of the Council.

IV. The following Standing Committees shall be organized:

(1). On Labor.
(2). On Transportation.
(3). On Trade.
(4). On Public Finance.
(5). On Exchange.
(6). On General Questions of Economic Theory.
(7). On Statistics.

The Executive Committee may appoint such special committees as it may deem best.

V. At any meeting called by the general summons of the President, five members shall constitute a quorum.

VI. Papers offered for the consideration of the Council shall be referred by the Secretary, each to its appropriate committee.

VII. In order to encourage economic research, the Association proposes to render pecuniary assistance in the prosecution of the same, and to offer prizes for the best monographs upon selected topics. It stands ready to accept and administer any fund placed at its disposal for either purpose.

VIII. The Executive Committee shall have power at any time to add new members to the Council.

IX. The executive Committee shall assign all members of the Council to one of the Standing Committees, and shall appoint the chairmen of the committees.

X. It shall be the duty of the Chairmen of the respective committees to organize and direct the work of the same, under the general control of the Council.

RESOLUTIONS.

I. The Executive Committee is authorized to take, during the coming year, any action not inconsistent with the rules of the Council, which may be deemed necessary to further the interests of the Association.

II. The following topics are suggested to the Chairmen of the Standing Committees, as proper subjects for reports:

(1). Effect of Half-Time Working on the Laborer.
(2). The Normal Working Day.
(3). Employment of Women in Factories.
(4). Municipal Finance.
(5). The Income from Public Works in Cities.
(6). Rent in the United States.
(7). National Rail-Road Commission.
(8). Limitation of Suffrage as a Remedy for Abuses in Local Administration.
(9). Effect of Transportation on the Laborer.
(10). The Silver Question.

III. The Secretary shall prepare a special copy of the Constitution, By-Laws and Resolutions, together with a brief account of the organization of the Association, which, upon being approved by the Executive Committee, shall be printed, together with a list of members. This report shall be sent to all members of the Association, and to such other persons as the Executive Committee shall deem advisable, with the invitation to become members.

IV. The Executive Committee shall determine the time and place of meeting.

V. During the year ending September 1st, 1886, the Executive Committee may order, by unanimous vote, the publication of any papers or reports which they shall judge calculated to further the purposes of the Association, and may draw upon

the Treasurer for the required funds, provided that no debt be contracted.

VI. The Executive Committee shall procure Articles of Incorporation for the Association and Council.

OFFICERS.

President, FRANCIS A. WALKER, LL. D.,
Massachusetts Institute of Technology.

First Vice President, HENRY C. ADAMS, Ph. D.,
University of Michigan and Cornell University.

Second Vice-President, EDMUND J. JAMES, Ph. D.,
University of Pennsylvania.

Third Vice President, JOHN B. CLARK, A. M.,
Smith College.

Secretary, RICHARD T. ELY, Ph. D.,
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Treasurer, EDWIN R. A. SELIGMAN, Ph. D.,
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COUNCIL.

Term of office expires in 1886.

Professor E. BENJAMIN ANDREWS, Brown University.
Professor ARTHUR YAGER, Georgetown, Ky.
Professor WOODROW WILSON, Bryn Mawr.
Rev. Dr. LYMAN ABBOTT, *Christian Union.*
Professor G. B. NEWCOMB, College of City of New York.
Dr. EDWIN R. A. SELIGMAN, Columbia College.
Professor GEORGE KNIGHT, State University, Columbus, Ohio.
Mr. DAVIS R. DEWEY, Fellow Johns Hopkins University.

Term of office expires in 1887.

Rev. Dr. WASHINGTON GLADDEN, Columbus, Ohio.
Professor JOHN B. CLARK, Smith College.
Professor HENRY C. ADAMS, Michigan and Cornell Universities.
Professor KATHARINE COMAN, Wellesley College.
Hon. CARROLL D. WRIGHT, Commissioner of Labor, United States Bureau.
Rev. Dr. G. M. STEELE, Principal of Wesleyan Academy, Wilbraham, Mass.
Professor JAMES H. CANFIELD, University of Kansas.
Professor A. D. MORSE, Amherst College.

Term of office expires in 1888.

Professor ALEXANDER JOHNSTON, College of New Jersey, Princeton.
Dr. RICHARD T. ELY, Johns Hopkins University.
Professor E. J. JAMES, University of Pennsylvania, Philadelphia.
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Professor JESSE MACY, Iowa College, Grinnell.
President C. K. ADAMS, Cornell University.
Dr. ALBERT SHAW, *Minneapolis Tribune.*
Professor RICHMOND M. SMITH, Columbia College.

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Dr. RICHARD T. ELY, Chairman.
Hon. CARROLL D. WRIGHT,
Dr. E. R. A. SELIGMAN,
Professor KATHERINE COMAN,
Dr. ALBERT SHAW.

On Transportation.
Professor E. J. JAMES, Chairman.
Professor RICHMOND M. SMITH,
Rev. Dr. LYMAN ABBOTT.

On Trade.
Professor James H. CANFIELD, Chairman.
Professor JESSE MACY,
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On Public Finance.
Professor HENRY C. ADAMS, Chairman.
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On Questions of Economic Theory.
Professor J. B. CLARK, Chairman.
Professor A. D. MORSE,
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Members of the Council in addition to the above:
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F. H. GIDDINGS, Editor of the *Springfield Union*.

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[1] Those members living in Springfield, Mass., and vicinity have formed a branch association, called the Connecticut Valley Branch of the American Economic Association.

LIST OF MEMBERS

OF THE

AMERICAN ECONOMIC ASSOCIATION.

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